

**PROVIDENCE HOUSING AUTHORITY**

**BOARD OF COMMISSIONERS**

**Finance Sub-Committee: Thursday, January 28, 2016; 4:30 p.m.**

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**100 Broad Street**

**2<sup>nd</sup> Floor Conference Room**

**Providence, RI 02903**

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**CALL TO ORDER:**

Commissioner Thomas Jackson called the meeting to order at 4:37 p.m.

**Commissioners Present:**

Nicolas Retsinas  
Thomas Ryan  
Jessica Cigna  
Gilberta "JT" Taylor

**PHA Staff:**

Paul Tavares, Executive Director  
Melissa Sanzaro, Deputy Executive Director  
Linda R. Poole Director of Finance  
Douglas Walker, Assoc. Director of Finance

**Representing RSM:**

Dan Bonette, Partner  
Troy Merkel  
Veronica Bulman

The primary deliverable on the agenda was the presentation of the PHA FY2015 Audit report by RSM to the Sub-Committee.

Dan Bonette of RSM gave an abbreviated presentation of the formal RSM Audit Report, highlighting the significant improvements and progress made from the FY2014 audit cycle and explaining the subtleties of their issuance of an unmodified opinion regarding the FY2015 Audit.

The Commissioners, Executive Director, Deputy Executive Director asked several questions of the RSM representatives and the PHA Finance Management, detailing the resolution of findings identified in the FY2014 Audit and clarifying areas where RSM is looking for additional improvements going forward; 1) the Administration of Capital Leases, 2) better control and reconciliation of Section 8 Rent Roll to the associated G/L (and VMS), and 3) the overall development of an "Enterprise Risk" program to assist Management in prioritizing the commitment of resources.

The PHA Finance Management was then asked to adjourn the meeting.

Upon the opening of the Full Board of Commissioners Meeting, Commissioner Ryan cited the Sub-Committee's recommendation that the FY2015 Audit be approved. The motion was voted on and passed as approved.

**ADJOURNMENT:**

Meeting adjourned at 5.00 pm on a motion by Tom Ryan and was seconded.

**Minutes Submitted By:**

Douglas Walker  
Assoc. Director of Finance